

to be the substitute. I don't want somebody there with me. I don't want to just go and talk about how a bill becomes law. I want to be a substitute. If you do it—I encourage everybody to do it—you start about, I don't know, depending on the school, quarter to 7 and go to 2:45, maybe 3, 3:30. You have lunchroom duty or bus duty.

Let me tell you something. You are worn out. The first time I did it—I will never do this again. They gave me 11th grade chemistry. After about 2 hours—nobody told me this, I realized, man, you have got to go to the bathroom before you start class.

The next time I taught, I remember I brought a thermos of coffee because you get so tired. But my point is, after starting—I think then, we started at 8 and I went to 2:45. My plan was to go home after substitute teaching this chemistry class—my plan was to go to my office at the State Capitol there and work. I went home. I was dead-dog, down-to-the-marrow tired. It is hard being a teacher. It is hard. We have done a better job in Louisiana, with our teachers' cooperation, finding out which of our teachers can teach and paying them. And we also worked hard to find out which of our teachers can't teach and either teach them how or find a new line of work. I am not going to stand here and blame the teachers.

But I return to where I began. Seventy percent of our schools are not "A" and "B" schools. I wish they were. Some day they will be, but they are not. All I am asking today to my people back home who are listening, to the people in Louisiana who care about education—and most of them do—to our teachers, to our principals, to our superintendents, to our school board members, to our board of elementary and secondary members, to our legislators: Let's work together. Let's look reality in the eye and accept it. Let's understand that we need a new methodology to try to grade our schools. Let's look reality in the eye and accept the fact that our parents deserve to know the quality of school that their kids are attending, and let's come up with a new system that is accurate but that is fair to everybody. Let's stop blaming people and regretting yesterday and start creating tomorrow.

Because in my State—and I bet it is true in the Presiding Officer's State—the future of my State is education. It is not the price of oil, it is not the unemployment rate, it is not who the Senators are. It is education.

I yield the floor.

THE PRESIDING OFFICER. The majority whip.

CRYPTOCURRENCY

Mr. DURBIN. Mr. President, before he leaves, let me commend my colleague from Louisiana. His role as a substitute teacher is one I greatly admire.

I thank you for sharing that with us today. I am sure it gives you great in-

sight into education—greater than some—and I am going to accept your challenge and try to find a way to be a substitute teacher myself along the way, if they will have me. But thank you for that statement.

It has been almost 100 years since the Great Depression. It was a terrible time in American history. Businesses failed right and left. Families lost all of their savings. There were runs on banks, businesses failing. It was a horrible moment.

Luckily for us, the leadership of Franklin Roosevelt appeared in 1933, when he was sworn in as President of the United States, and we made some significant basic changes. One of them we still benefit from today: Federal deposit insurance.

If you go to a recognized legal bank in America, a regulated bank, under our Federal guidelines, there is an insurance policy that says that even if this bank goes bust, we are going to be there to protect much of your savings, maybe all of them, depending on how much you have invested in that bank.

We were tested during the savings and loan crisis a few decades ago, and we kept our promise. We paid people back when the savings institutions they were invested in failed.

But there are areas where you can invest your own personal savings where there is no insurance policy. You are on your own. The stock market is one of them.

By and large, when you buy stock, if you don't make money on it, that is your personal loss. But even when it comes to the stock market, the companies that are in that stock market doing business in America are largely subject to regulation. So we know, at least, that the books they are presenting have to be legal and be accurate in their disclosures. It is just the basics of government regulation.

However, there are some areas where you can bet your money or invest your money where there is no protection and no regulation. I want to speak to one of those areas at this moment. This area has been called the "new money," "digital cash," and some have called it "the way of the future." I have another name for it: reckless, predatory, foolish, and dangerous. I am referring, of course, to cryptocurrency, the latest scam to rip off millions of hard-working Americans to the tune of billions of dollars.

In under a decade, this industry has skyrocketed in popularity, raked in big bucks for its leading speculators, before exploding into dust for all the world to see.

Let me tell you about crypto's terrible, horrible, no-good, very bad year—2022. Let's start with the most popular cryptocurrency, Bitcoin. In 2022, the currency cratered, losing more than 60 percent of its value in 1 year.

To put it in perspective, if you bought one Bitcoin at the start of 2022 and held on to it today, you would be

down \$25,000. Think of all the Americans who could have held on to that cash for family needs or to cover a downpayment on their first home. Their money is gone. There is no insurance. It is just an investment that disappeared.

They are not alone. The disaster began last May with a financial meltdown known as "crypto winter." If you are one of the millions of consumers—millions—who were convinced by those well-respected financial advisers—Matt Damon, Larry David, and LeBron James—to buy into crypto, you don't need me to tell you what happened next.

In a matter of months, more than \$2 trillion vanished from this industry. One crypto firm after another folded. Even a so-called "stablecoin," which claims to offer great stability, went bust.

Then, in the fall, came the mighty collapse of the exchange FTX. Its founder, Sam Bankman-Fried, spent years cultivating the reputation of a selfless wunderkind and entrepreneur. He claimed crypto and the FTX platform would democratize finance, that he was giving a leg up to the little guy, finally, and sticking it to the barons of traditional finance.

It was all a lie. While Sam Bankman-Fried was burning millions of dollars branding himself as some noble disruptor, the reality is he was stealing his own users' money to fund his own risky bets.

Here is the worst part. For Americans who were scammed into investing in FTX, there is little hope of retrieving any of their money.

Earlier this week, Annie Lowrey wrote a piece in *The Atlantic*, sharing the story of one FTX user whose money was stolen. His name was Greg Sanders. Greg has actually been a crypto investor for quite a while, a pretty vigilant investor too. He even protected his assets with a technique he calls "cold storage."

So Greg knew about the risk with trading crypto. He knew those assets were loosely regulated, if regulated at all, and he knew about the volatility of the market. But Greg never expected that the company he trusted to safeguard his money would end up stealing it. He lost nearly \$10,000 when FTX collapsed, and, like millions of others, he hasn't gotten any money back.

Here is what he said about his experience: "FTX was legitimized in the public eye . . . I saw the Tom Brady commercials," Greg said. "I saw the Major League Baseball umpires" with FTX's name on their uniforms. "Its name was on the Miami Heat arena. There was so much legitimization from the public, and it lent credence to the idea that this was a safe place," to put your money.

Thankfully, Greg says he will be OK. He has a good-paying job and enough money saved to pay his bills.

But stop for a second and think about Americans who are not that lucky.

More than half of our Nation's families cannot afford a \$1,000 emergency, and those same families, who struggle to make ends meet, have been targeted by the crypto ad campaigns Greg mentioned.

In fact, leaders of the crypto industry have explicitly marketed their products to unbanked and underbanked Americans, those who do not have access to traditional financial services.

Now, this is a problem that disproportionately affects Black and Brown Americans, who have historically been outside the financial system. So along comes crypto and its leading fabulists, like Sam Bankman-Fried. These grifters cloak themselves in the language of inclusion and accessibility, promising that crypto is open to everybody and operates "without discrimination."

Well, in a way, they are right. When the crypto industry melted down, everybody got hurt, especially all of the Black and Brown Americans, who were more likely than White Americans to invest in crypto. It seems the cynical ad campaigns worked.

So as a new year begins, where do we stand with crypto? The industry is hoping the dust will settle, that things will quiet down. Maybe it will even blow over, and everybody will forget the damage of 2022.

Guess again. Our Federal regulators are coming to life, and they are bringing down the hammer on crypto.

I want to commend Securities and Exchange Commission Chair Gary Gensler. He is doing his part to protect the integrity of our capital markets and to hold bad actors accountable. In the past month alone, the SEC has filed charges against two major crypto companies for burning their investors.

And there are other cops on the beat too. On Friday, the Federal Reserve rejected an application from a crypto company called Custodia for a deposit account at the central bank and denied its request to become a member of the Federal Reserve System. In denying the application, the Federal Board wrote that Custodia "proposed to engage in novel and untested crypto activities . . . on open, public and/or decentralized networks."

As we have learned, that would be a recipe for disaster. So I am glad both the Fed and the SEC, among others, are working to insulate our broader financial system and protect investors from the instability of crypto.

But, now, it is time for wiser minds in finance to come to their senses, and it starts with Fidelity. To think the crypto industry has entranced one of the largest 401(k) providers in the world is shocking. Yet that is exactly what happened.

This past summer, Fidelity announced it would allow retirement plan sponsors to offer plan participants exposure to Bitcoin.

Remember, Bitcoin alone lost more than 60 percent of its value last year. Now imagine if your 401(k) lived or died

by the value of Bitcoin. That is unacceptable for 40 million Americans who invest with Fidelity, and I am one of them. Many of them are relying on those investments to retire in dignity.

So that is why last year I sent a letter, along with Senators WARREN and SMITH, to Fidelity CEO Abigail Johnson. We respectfully asked her to reconsider this ill-advised decision on crypto.

We received a response in which Fidelity said: "respectfully disagree[d] with the assertion that bitcoin cannot meet the higher standards applicable to retirement accounts."

So after the collapse of FTX, I thought: Let's send another letter to Fidelity and see if they have a change of heart.

We figured that at least diversifying from crypto would be a no-brainer at that point. Apparently not, because we still haven't received a response.

Hard-working Americans who entrust Fidelity with their retirement savings expect more. They deserve better than Ponzi schemes and endless volatility. The financial future and stability of millions of their customers—and many others—is on the line. It is time to do the right thing and be honest about cryptocurrency. There should be more transparency, accountability, and enough regulation so that we know they are telling the truth.

And let me close with one point. I was at a hearing with the Agriculture Committee where we were discussing the issue from a different perspective, whether Bitcoin and similar objects were commodities, subject to regulation by the Commodity Futures Trading Commission, an Agency I know well from the financial industry in Chicago.

I left that hearing after some critical remarks about cryptocurrency, and a reporter stopped me in the hall, and she said to me: How much money have you received in political contributions from FTX?

I said: None.

She said: You are wrong. Look again.

I looked. It was over \$7,000—money that I did not solicit but banked not knowing what was behind that money. We have given that money to charity, as you might expect.

But they have more friends in high places than they have really good arguments for their product.

I think that we have got to be thoughtful and mindful as politicians that this industry has a lot of money riding on this bet, and we have got to be careful that we don't become so beholden to them that we lose our clear-eyed look at an entity that has hurt so many people already and is likely to do more in the future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

LEGISLATIVE SESSION

SUPPORTING THE OBSERVATION OF NATIONAL TRAFFICKING AND MODERN SLAVERY PREVENTION MONTH

Mr. MURPHY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 21, submitted earlier today; that at 3:30 p.m., the Senate vote on adoption of the resolution; that if the resolution is agreed to, the preamble be considered and agreed to and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 21) supporting the observation of National Trafficking and Modern Slavery Prevention Month during the period beginning on January 1, 2023, and ending on February 1, 2023, to raise awareness of, and opposition to, human trafficking and modern slavery.

There being no objection, the Senate proceeded to consider the resolution.

The PRESIDING OFFICER. The Senator from Connecticut.

(The remarks of Mr. MURPHY pertaining to the introduction of S. 220 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. MURPHY. I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

POLICE REFORM

Mr. CORNYN. Mr. President, today, the family of Tyre Nichols will celebrate the life of a 29-year-old man who was brutally killed by police earlier this month. In the wake of this tragedy, we have heard the predictable renewed calls for police reform legislation here in Congress, something that we attempted not that long ago.

In the summer of 2020, Senators from both parties introduced police reform bills after other high-profile tragedies like the George Floyd murder. Senator TIM SCOTT, on our side—the Senator from South Carolina—led those efforts. I was proud to work with him in crafting something called the JUSTICE Act, which would reform, retrain, and restore trust in America's police officers, something that I believe is very important. This package of bills included a number of initiatives to improve accountability and transparency and deliver real change to our communities across the country.

I remember, after the George Floyd murder, I asked my friends, the mayor of Houston and the mayor of Dallas, if they would assemble a group of community leaders so that I could better understand what the relationship was, particularly between communities of